

August 13, 2012



# Profire Energy Announces Financial Results for 2013 First Fiscal Quarter Ended June 30, 2012

## Company Continues Sales Growth and Makes Key Investments for Future

LINDON, Utah, Aug. 13, 2012 (GLOBE NEWSWIRE) -- Profire Energy, Inc. (OTCBB:PFIE), which manufactures, installs and services burner management systems for the oil and gas industry, today announced that it has filed its Quarterly Report on Form 10-Q for its fiscal quarter ended June 30, 2012 with the U.S. Securities and Exchange Commission.

The company reported total revenues of \$3,677,273 (a 37 percent increase from the same period of fiscal 2012) and after-tax net income of \$565,735 (a 27 percent decline from the same period of fiscal 2012). The company realized earnings per share of \$0.01 during the first fiscal quarter 2013, compared to \$0.02 during the first fiscal quarter 2012.

"The quarterly report for Q1 2013 reflects strong growth in revenues and a decline in operating margin," said Andrew Limpert, chief financial officer, Profire Energy. "As we prepare for continued growth, this last quarter saw a number of increased expenditures in office expansion, full-time personnel, training, intellectual property protection, investor and public relations activities and travel expenses for our salespeople and technical personnel. These expenses took place during a quarter that typically yields the lowest revenues of the year, and we saw a decline in operating margin—as would be expected. However, Profire's capital investment in future growth is evidence of our long-term strategy of value creation for the company and its stakeholders. This last quarter we invested in new resources which we believe will enhance our capacity to grow the company in the coming months and years."

In addition to the increase in revenues, the company also saw an increase in cash (and cash equivalents) as well as declines in accounts payable and accrued liabilities (compared to the previous quarter). The company reports no debt.

To learn more about Profire or its products, please visit [www.profireenergy.com](http://www.profireenergy.com).

### About Profire Energy, Inc.

Profire Energy assists energy production companies in the safe and efficient transportation, refinement and production of oil and natural gas. As energy companies seek greater safety for their employees, compliance with more stringent EPA standards

and enhanced margins with their energy production processes, Profire Energy's burner management systems are increasingly becoming part of their solution. To learn more about the company's products and services, please visit [www.profireenergy.com](http://www.profireenergy.com). Profire has offices in Lindon, Utah; Houston, Texas; and Edmonton, Alberta, Canada.

The Profire Energy, Inc. logo is available at <https://www.globenewswire.com/newsroom/prs/?pkgid=13229>

*Cautionary Note Regarding Forward-Looking Statements: This release contains "forward-looking" statements regarding the growth of the company, our strategies, the anticipated outcome of investments to expand our capacity and our ability to add value to the company and its stakeholders. All forward-looking statements are subject to uncertainty and changes in circumstances. Forward-looking statements are not guarantees of future results or performance and involve risks, assumptions and uncertainties that could cause actual events or results to differ materially from the events or results described in, or anticipated by, the forward-looking statements. Factors that could materially affect such forward-looking statements include certain economic, business, public market and regulatory risks and factors identified in the company's periodic reports filed with the Securities Exchange Commission. All forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All forward-looking statements are made only as of the date of this release and the company assumes no obligation to update forward-looking statements to reflect subsequent events or circumstances. Readers should not place undue reliance on these forward-looking statements.*

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Source: Profire Energy